

## STEEL PRICES CUT BY TRUST IN ITS NEW QUOTATIONS

New Rates Lower "Shapes" \$6 and Bars \$4 per Ton to Consumers.

### TO REDUCE PIPE COST.

"Insiders" Cleaned Up Great Profits in Slump of Market.

New quotations given to various steel consumers by the United States Steel Corporation to-day were \$1.30 per hundred pounds for shapes and plates, and \$1.20 for bars. This represents a reduction of \$4 a ton for steel shapes and of \$4 a ton for steel bars.

It is reported also that the corporation may reduce steel pipe about \$10 a ton.

Following the wild, disastrous slump of yesterday, the stock market opened feverishly to-day, but with less violence than was expected. Some lines of securities showed substantial recoveries from the panic prices, while others continued to slip off.

It is generally concluded that the market is in the hands of the men who were on the inside of the Steel Trust's counsel, in which a cut in the price of steel was determined upon. These insiders by dumping their holdings on Friday, when the first reports of the impending steel war were allowed to escape and on yesterday, when the threat of a wage cut was made by the United States Steel Corporation in order to influence impending tariff legislation, procured immense profits.

### Unloaded Steel Common.

The old, time tried and always successful operation pursued so successfully by the big gamblers has been unloaded again. Steel common has been unloaded at the top by men who bought it months ago at the bottom—around \$1 and up to \$3. When the insiders are rid of their holdings and the price is down the general public will become panic-stricken and begin to sell, whereupon the big gamblers will calmly buy the stock in again at low prices and proceed to force it up for another sale.

The impending tariff disturbance was foreseen by the gamblers long before the political conventions of last summer. The plan of campaign for the Trust is now waiting to be thought out before the first action is taken. This market disturbance came as no surprise to well-posted traders.

The London stock market, which opens five hours earlier than ours, began to-day with marked recoveries from the low levels reached by American securities yesterday. This strength in London was reflected here. Reading opened up 1-14 points; St. Paul, Baltimore and Ohio and Illinois Central, 1 point; and Steel common from 7-8 to 1-14 points advance. New York Central, Canadian Pacific, Smelters and Erie showed declines under last night's closing. United States Steel preferred opened strong and continued so.

### Trading Brisk at Opening.

Trading was brisk and there was a lot of confusion in the first hour. The sales of stocks amounted to \$25,000,000. Toward noon the general list strengthened perceptibly, but the whole speculative world was on edge waiting for the next move of the Steel insiders.

National Lead announced to-day an open market, following the example of United States Steel. This means that there will soon be a substantial cut in lead and lead products. Observers of the stock market, as it is related to industrial politics, see a general plan of industrial disturbance calculated to reach its height at about the time Congress assembles in special session to consider a revision of the tariff.

## LEATHER COMPANIES HAVE \$278,000,000

The annual meetings of the stockholders of the Central Leather Company and of the United States Leather Company were held to-day at the offices of the Corporation Trust Company, No. 15 Exchange place, Jersey City.

The board of directors of the United States Leather Company was re-elected. The annual report for the year ended Dec. 31, 1908, shows assets of \$106,329,682, an increase of nearly a million dollars over the assets of a year ago.

There is a surplus of \$24,013,367. There are undivided profits for the year of \$381,568.75.

The stockholders of the Central Leather Company re-elected fifteen directors, reducing the board from seventeen by omitting to re-elect H. P. Darlington and F. J. Armour. The annual report showed total assets of \$109,550,668, and undivided profits of \$443,375. The net earnings of the company and its subsidiary companies were \$4,550,074.

## Sayings of Great Men

No. 11. "The sweet way to win a woman's heart is to be a quim in a king."

Douglas Jerrold.

And when you want to win a woman's heart by presenting her with a pet cat, dog or bird, a piano, a set of furs, a diamond or other "pamper," consult The World's Want Directory, in which 1,200,573 separate advertisements were printed last year—108,894 were for the World or ANY OTHER newspaper on earth.

START "UNFOLDING" OVER WORLD WED. TO-DAY.

## MACVEAGH GETS READY TO HEAD U. S. TREASURY

Letting Bank Stock Go to Remove Legal Bar, Is Chicago Report.

CHICAGO, Feb. 24.—That Franklin MacVeagh, of Chicago, as previously intimated, will be Secretary of the Treasury in the Taft Cabinet is believed by Mr. MacVeagh's closest business associates.

The fact that he broke his custom of years in not attending the last meeting of the board of directors of the Commercial National Bank, of which he is chairman, is regarded as a practically conclusive evidence of his acceptance.

Mr. MacVeagh personally is non-committal on the subject, but the absence of a denial at this late date is regarded as significant. He was in the city and in excellent health last Friday, when he remained away from the board meeting. In order to qualify for the portfolio it would be necessary for Mr. MacVeagh to sell his bank stock and sever his official position with the institution. That he is quietly preparing to do so is believed by those in a position to know.

## TAFT PUTS THE LAST TOUCHES ON HIS INAUGURAL.

A wild-eyed, shabbily dressed crank created a little ripple of excitement at the home of Henry W. Taft to-day by walking up to the front door and expressing a determination to see the President-elect. It was explained to him that Mr. Taft was attending the funeral of President Roosevelt's nephew.

"I am a reporter," said the shabby man, "and my business with Mr. Taft is of great importance. I desire to be admitted so that I may wait for him."

Admittance was refused. The man then wrote on a card: "J. R. McMurran, of Virginia, great-grandson of John Marshall. Handling the card to the butler, he directed that it be given to Mr. Taft upon his arrival. When Mr. Taft reached the house a few minutes later with his Secret Service guard, the stranger had disappeared. The Secret Service men are watching for him."

Mr. Taft's inaugural address will receive its final revision this afternoon. The address will outline pretty thoroughly the policies which the new administration will endeavor to carry out. It will be short, approximately five thousand words.

Among those who called on Mr. Taft this morning and were in the Steel audience were Joseph H. Choate and Timothy L. Woodruff. They saw the President-elect after he had conferred with Booker T. Washington. Mr. Choate remained only a few minutes. He called in reference to some Federal legislation which he declined to discuss for the public.

Mr. Woodruff's visit had to do with Federal appointments in this State, but he was informed by Mr. Taft that he would not talk appointments until after his inauguration. Upon leaving Mr. Woodruff said that he did not believe that Otto T. Bannard would accept the post of Secretary of the Treasury.

## CLAIM IN SUGAR WEIGHT FRAUDS CUT TO \$150,000

Government Attorneys Simplify Case Against Trust on Trial Before Judge Holt.

The Government's lawyers to-day reduced its claims for damages against the American Sugar Refining Company from \$250,000 to \$150,000 in the alleged misweighing fraud suit on trial before Judge Holt in the United States Circuit Court.

Assistant District Attorney Dennison made the announcement and said that this disposal of the Strathire case, except for two truckloads which the special Federal agents had ordered reweighed.

W. E. Foster, auditor of the Sugar Trust, testified that the American Sugar Refining Company had paid the Government on the average an annual import duty of \$150,000. The Government prosecutor charges 2 per cent. fraud, and on this basis it would amount to \$300,000 annually, or \$180,000 in the six years, the period covering the present case.

Foster was asked by Mr. Dennison to identify comparable weight sheets showing the freight bills of imports in another column. The witness said he could not do this on account of his unfamiliarity with the freight bills, the Government being passed over.

The Government closed its case this afternoon, and John B. Stanchfield, Judge Holt denied the motion with the remark that there was evidence enough to prohibit the taking of the case from the jury.

Lawyer Cochran opened then for the defense and said that no employee, acting within the scope of his duty, ever took part in any fraud. The difference in weight, he said, was a fact recognized in the statutes of the country for the last one hundred years. He can never tell the story of the size and condition of the Sugar company as testified to by Auditor Foster.

That the discovery of the alleged fraudulent device was accidental, Mr. Cochran declared, was an important point and he intimated that the defense would show that the discovery was not so accidental as had appeared from the testimony of the Government's witnesses.

PALLBEARERS FOR DR. BULL. Mrs. William T. Bull, widow of Dr. Bull, issued the following statement this afternoon: "The whole medical profession has been so uniformly kind and attentive during Dr. Bull's illness that Mrs. Bull has found it impossible to select a few of Dr. Bull's friends to act as pallbearers and prefers that this duty be voluntarily undertaken by the representatives of those organizations of which Dr. Bull was a member and who may be able to be present at his funeral."

Advertisements for The World may be left at any American District Manager office in the city until 9 P. M.

## NEXT PRESIDENT LEAVING HOME OF BROTHER TO-DAY.

Col. Cooper on Stand Denies He Shot at Carmack.

Drew Pistol, but His Robin Got Weapon Into Play First and Senator Fell.

NASHVILLE, Tenn., Feb. 24.—The usual big crowd gathered at the courthouse to-day, anxious to hear the cross-examination of Col. Duncan B. Cooper, on trial, with his son, Robin, and John D. Sharp, for the slaying of former Senator Carmack. As Col. Cooper walked to the witness chair he passed his youngest daughter, Mrs. Beverly Wilson, who squeezed his arm affectionately.

Gen. Washington took up the line of questioning where he left off last night. Col. Cooper said as they approached Seventh avenue Robin and Sharp were in front of him.

"Robin turned and urged me to hurry. I told him to wait a minute. He and Sharp stopped and I caught up. Then he grabbed me and said: 'Let's hurry, papa.' The nervous grasp of his arm aroused my suspicions and intuitively I turned and saw Senator Carmack. Instantly I decided to go over and have a plain talk with Carmack to see if this affair which was worrying my friends, my children and myself could not be stopped."

The Fatal Meeting.

"When you started out did you propose to meet him?"

"No, sir. The impulse came over me at once when I saw him to go over and talk to him."

"Now tell what happened in your way?"

"Well, I saw Senator Carmack coming up. First I thought I would wait for him. Then I thought that might carry some significance, so I walked toward him. I saw him speak to Mrs. Eastman. I said, 'Mr. Carmack.' He threw up his head as though he had not seen me, and at once drew his revolver and stepped in front of Mrs. Eastman, pulling her between us and stepping toward the curb. He was five or six feet from the curb when I called his name."

"What next?"

"He had his pistol in his hand, and he passed in front of Mrs. Eastman, who became wildly excited and grabbed the old man who was with her. I had made no hostile movement."

"What did you say?"

"I think I said that it was damned cowardly to get behind a woman with a pistol in his hand."

"Did you have a revolver out?"

"Not at that time."

"Did you have any purpose of shooting or killing him?"

Carmack Fired First.

"No, sir."

"Did you say, 'I have the drop on you'?"

"I did not."

"What happened next?"

"Well, Senator Carmack got around the post and at the same time Robin got in between us. In a second Carmack shot between the poles and Robin got around them. Then for the first time I saw Robin's revolver and saw him shoot."

"Did you have your pistol out?"

"Not until after Robin was shot. Then I drew my revolver, but I saw Carmack was down and that Robin was shot, so I put my revolver back in my pocket."

"How many shots were fired?"

"Five in all."

"What next?"

"Robin attracted my attention. He was leaning against the post and I could see he was wounded. I took him to Dr. Fort's infirmary. Sergeant Reid came in then and said: 'You are my prisoner.' I said: 'You are entitled to my revolver then, and gave it to him.'"

"Was that gun still unfired?"

"It was."

"Some officer other than Reid got it?"

Robin told me the gun was in his overcoat pocket. I do not recall getting it out."

"Do you recall saying to keep people out of the room, that you did not want to kill another man?"

"I do not remember."

"Did Mrs. Eastman make any accusation against you after the shooting?"

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An old gas pipe, so rusted that the gas forced itself through, caused all the trouble, and the narrowly averted tragedy points out, old residents of Brooklyn declare, a menace due to similar conditions in many old houses and tenements.

The Dugdales live in a two-story brick dwelling, and all of the family sleep on the second floor. The front room is occupied by the parents and the other three rooms by the children. Dugdale awoke at 7:30 o'clock when he heard a commotion in one of the other rooms. Investigating, he found that Loretta, nine, and Mamie, twelve, were ill and in a semi-conscious state. Gas filled the house. He threw open the windows and roused the others. Teresa, seventeen; Rose, thirteen; Elizabeth and James, six, were all in a dazed state and all had violent nausea from the gas fumes. Loretta and Joseph were in a stupor.

Hastily dressing, Dugdale ran into the street and got a policeman to summon doctors from the Long Island College Hospital. They revived the unconscious ones, but both were in bad shape. Even after the sick had been revived the gas kept on pouring through the house, and it was a long time before it was found that the leak was in the old rusted pipe in the lower front hall. The doctors say that it would have taken much longer for all of the eight to have been suffocated. The parents escaped because their door opening into the hall was closed.

Called a Defaulter.

The State replied through Fitzhugh, but after the first sentence the defense demanded that the jury retire. This was done, and Fitzhugh resumed.

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